

SFC RESEARCH FOUNDATION

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED
MARCH 31, 2024**

REGISTERED OFFICE

**B-203, 20Th Floor B, DLF Capital Greens Phase 1,
Moti Nagar, West Delhi, Delhi - 110015**

AUDITORS

**MAYUR AND COMPANY
CHARTERED ACCOUNTANTS**



Mayur & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

SFC, RESEARCH FOUNDATION,

B-203, 20TH Floor B, DLF Capital Greens Phase 1,
Moti Nagar, West Delhi, Delhi - 110015

A. Report on the Financial Statements

We have audited the accompanying financial statements of **SFC RESEARCH FOUNDATION** ("the company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Income and Expenditure, for the year then ended, and a summary of significant accounting policies and other explanatory information.

B. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

C. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

D. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024.

E. Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, said order is not applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- c) The Balance Sheet, the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For MAYUR & COMPANY

Chartered Accountants

(Firm Registration No.: 021448N)

Mayur

CA MAYUR GUPTA

Proprietor

(Membership No.: 503036)

UDIN- 24503036BKELUX3019

Place: New Delhi

Date: 25/07/2024



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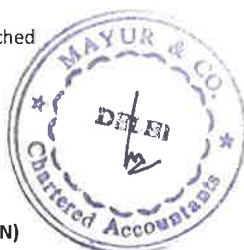
SFC RESEARCH FOUNDATION
CIN U88900DL2023NPL419116
BALANCE SHEET AS AT 31.03.2024

PARTICULARS		NOTE NO.	Figures as at 31.03.2024		Figures as at 31.03.2023	
			(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
1	2	3	4			
I. EQUITY AND LIABILITIES						
1 Shareholders' Funds						
(a) Share Capital	1	60,000.00	600.00	-	-	-
(b) Reserves and Surplus	2	22,555,711.52	225,557.12	-	-	-
(c) Money Received against share warrant		-	-	-	-	-
		22,615,711.52	226,157.12	-	-	-
2 Share Application Money Pending Allotment		-	-	-	-	-
3 Non- Current Liabilities						
(a) Long Term Borrowings	3	-	-	-	-	-
(b) Deferred Tax Liabilities (Net)		-	-	-	-	-
(c) Other Long Term liabilities	4	-	-	-	-	-
(d) Long-term provisions	5	173,698.00	1,736.98	-	-	-
		173,698.00	1,736.98	-	-	-
4 Current Liabilities						
(a) Short Term Borrowings	6	-	-	-	-	-
(b) Trade Payables		-	-	-	-	-
(c) Other Current Liabilities	7	202,369.96	2,023.70	-	-	-
(d) Short Term Provisions	8	-	-	-	-	-
		202,369.96	2,023.70	-	-	-
TOTAL		22,991,779.48	229,917.79	-	-	-
II. ASSETS						
1 Non Current Assets						
Property, Plant and Equipment & Intangible						
(a) Assets						
(i) Property, Plant and Equipment	9	868,489.00	8,684.89	-	-	-
(ii) Intangible Assets		-	-	-	-	-
(iii) Capital Work In Progress		-	-	-	-	-
(iv) Intangible Assets under Development		-	-	-	-	-
		868,489.00	8,684.89	-	-	-
(b) Non Current Investments	10	-	-	-	-	-
(c) Deferred tax Assets (net)		-	-	-	-	-
(d) Long-term loans and advances	11	-	-	-	-	-
(e) Other non-current assets	12	-	-	-	-	-
		868,489.00	8,684.89	-	-	-
2 Current Assets						
(a) Current Investments	13	-	-	-	-	-
(b) Inventories		-	-	-	-	-
(c) Trade Receivables		-	-	-	-	-
(d) Cash and Cash equivalents	14	21,588,042.48	215,880.42	-	-	-
(e) Short Term Loan and Advances	15	-	-	-	-	-
(f) Other Current Assets	16	535,248.00	5,352.48	-	-	-
		22,123,290.48	221,232.90	-	-	-
TOTAL		22,991,779.48	229,917.79	-	-	-

Significant Accounting Policies and Notes to Account 22

As per our report of even date attached
FOR MAYUR & CO.
CHARTERED ACCOUNTANTS

CA MAYUR GUPTA
 (Prop.)(M.NO.503036)(FRN-021448N)
 UDIN 24503036BKELUX3019



FOR SFC RESEARCH FOUNDATION

ASHWINI KUMAR SWAIN
 Director
 DIN-07758939



KRISHNA BHARGAV
 Director
 DIN-10293824

PLACE : DELHI
 DATE : 25/07/2024

SFC RESEARCH FOUNDATION
CIN U88900DL2023NPL419116
STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024

PARTICULARS		NOTE NO.	For the year ending on 31.03.2024		For the year ending on 31.03.2023	
			(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
1	2	3	4	5	6	7
I. INCOME:						
(a) Donation Received	17	39,500,000.00	395,000.00	-	-	-
(b) Other Income	18	86,371.00	863.71	-	-	-
Total Revenue		39,586,371.00	395,863.71	-	-	-
II. EXPENSES:						
(a) Utilization On Programmes And Activities	19	14,278,401.00	142,784.01	-	-	-
(b) Finance Cost	20	1,620.00	16.20	-	-	-
(c) Depreciation and Amortisation Expenses	9	173,698.00	1,736.98	-	-	-
(d) Other Expenses	21	2,576,940.48	25,769.40	-	-	-
Total Expenses		17,030,659.48	170,306.59	-	-	-
III. Surplus / (Deficit) Before exceptional and extraordinary items and Tax (I-II)		22,555,711.52	225,557.12	-	-	-
IV. Exceptional Items - Allocation to specific Fund		-	-	-	-	-
V. Surplus / (Deficit) Before extraordinary items and Tax (III-IV)		22,555,711.52	225,557.12	-	-	-
VI. Extraordinary Items		-	-	-	-	-
VII. Surplus / (Deficit) before tax (V-VI)		22,555,711.52	225,557.12	-	-	-
VIII. Tax Expenses						
(1) Current Tax		-	-	-	-	-
(2) Deferred Tax		-	-	-	-	-
IX. Surplus (Deficit) for the period from continuing operations (VII-VIII)		22,555,711.52	225,557.12	-	-	-
X. Surplus/(Deficit) from discontinuing operations		-	-	-	-	-
XI. Tax expense of discontinuing operations		-	-	-	-	-
XII. Surplus/(Deficit) from Discontinuing operations (after tax) (X-XI)		-	-	-	-	-
XIII. Surplus (Deficit) for the period (IX + XII)		22,555,711.52	225,557.12	-	-	-
Earnings per equity share:						
(1) Basic		3,759.29	3,759.29	-	-	-
(2) Diluted		3,759.29	3,759.29	-	-	-

Significant Accounting Policies and Notes to Account

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As per our report of even date attached

FOR MAYUR & CO.

CHARTERED ACCOUNTANTS

CA MAYUR GUPTA
 (Prop.)(M.NO.503036)(FRN-021448N)
 UDIN 24503036BKELUX3019



FOR SFC RESEARCH FOUNDATION

ASHWINI KUMAR SWAIN
 Director
 DIN-07758939



KRISHNA BHARGAV
 Director
 DIN-10293824

PLACE : DELHI
 DATE : 25/07/2024

SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116
Notes to Financial Statements for the Year Ended 31.03.2024

Note 1 :- Share Capital

Share Capital	Current Year ended 31.03.2024				Current Year ended 31.03.2023			
	(Fig. in Rs.)	(Fig. in Rs.)	(Fig. in '00)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in Rs.)	(Fig. in '00)	(Fig. in '00)
	Nos	Rs.	Nos	Rs.	Nos	Rs.	Nos	Rs.
Subscribed and Paid Up Share Capital								
Equity Share of Rs. 10/- Each (Annexure - A)	6,000	60,000.00	60.00	600.00	-	-	-	-
Total	6,000	60,000.00	60.00	600.00	-	-	-	-

Note 2 :- Reserves and Surplus

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Reserves and Surplus (Annexure - B)	22,555,711.52	225,557.12	-	-
	22,555,711.52	225,557.12	-	-

Note 3 :- Long Term Borrowings

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Long Term Borrowings (Annexure - C)	-	-	-	-
	-	-	-	-

Note 4 :- Other Long Term Liabilities

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Long Term Liabilities (Annexure - D)	-	-	-	-
	-	-	-	-

Note 5 :- Long Term Provisions

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Long Term Provisions (Annexure - E)	173,698.00	1,736.98	-	-
	173,698.00	1,736.98	-	-

Note 6 :- Short Term Borrowings

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Short Term Borrowings (Annexure - F)	-	-	-	-
	-	-	-	-



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SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116
Notes to Financial Statements for the Year Ended 31.03.2024

Note 7 :- Other Current Liabilities

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Current Liabilities (Annexure - G)	202,369.96	2,023.70	-	-
	202,369.96	2,023.70	-	-

Note 8 :- Short Term Provisions

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Short Term Provisions (Annexure - H)	-	-	-	-
	-	-	-	-

Note 10 :- Non Current Investments

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Non Current Investments (Annexure - I)	-	-	-	-
	-	-	-	-

Note 11 :- Long Term Loans & Advances

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Long Term Loans & Advances (Annexure - J)	-	-	-	-
	-	-	-	-

Note 12 :- Other Non Current Assets

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Non Current Assets (Annexure - K)	-	-	-	-
	-	-	-	-



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SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116
Notes to Financial Statements for the Year Ended 31.03.2024

Note 13 :- Current Investments

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Current Investments (Annexure - I)	-	-	-	-
	-	-	-	-

Note 14 :- Cash & Cash Equivalents

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Cash & Cash Equivalents (Annexure - M)	21,588,042.48	215,880.42	-	-
	21,588,042.48	215,880.42	-	-

Note 15 :- Short Term Loan and Advances

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Short Term Loan and Advances (Annexure - N)	-	-	-	-
	-	-	-	-

Note 16 :- Other Current Assets

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Current Assets (Annexure - O)	535,248.00	5,352.48	-	-
	535,248.00	5,352.48	-	-



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SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116
Notes to Financial Statements for the Year Ended 31.03.2024

Note 17 :- Donation / Grant Received

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Donation / Grant Received (Annexure - P)	39,500,000.00	395,000.00	-	-
	39,500,000.00	395,000.00	-	-

Note 18 :- Other Income

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Income (Annexure - Q)	86,371.00	863.71	-	-
	86,371.00	863.71	-	-

Note 19 :- Utilization On Programmes And Activities

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Utilization On Programmes And Activities (Annexure - R)	14,278,401.00	142,784.01	-	-
	14,278,401.00	142,784.01	-	-

Note 20 :- Finance Cost

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Finance Cost (Annexure - S)	1,620.00	16.20	-	-
	1,620.00	16.20	-	-

Note 21 :- Other Expenses

Particulars	Current Year ended 31.03.2024		Current Year ended 31.03.2023	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Expenses (Annexure - T)	2,576,940.48	25,769.40	-	-
	2,576,940.48	25,769.40	-	-



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SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116
LIST OF ANNEXURES

Schedule	Particulars	31.03.2024		31.03.2023	
		Nos	Rs.	Nos	Rs.
A	<u>Share Capital</u>				
	<i>Authorized Share Capital</i>				
	Equity Share of Rs. 10/- Each	100,000	1,000,000.00	-	-
	<i>Issued Share Capital</i>				
	Equity Share of Rs. 10/- Each	6,000	60,000.00	-	-
	<i>Subscribed and Paid Up Share Capital</i>				
	Equity Share of Rs. 10/- Each	6,000	60,000.00	-	-
	Total	6,000	60,000.00	-	-
	<i>Rights, preference and restrictions attached to the equity shares</i>				
	Each holder of equity shares is entitled one vote per share. The company is registered as section 8 of the Companies Act, 2013 and it is prohibited from the payment of any dividend to its members. In the event of liquidation of the company, the remaining assets of the company, shall be given or transferred to some other Association or Company or Companies registered under section 8 of the Companies Act, 2013 having objects similar to the objects of the Company to be determined by the Company at or before the date of liquidation.				
A1	<i>A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</i>				
	Shares outstanding at the beginning of the year	-	-	-	-
	Shares Issued during the year	6,000.00	60,000.00	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding the end of the year	6,000.00	60,000.00	-	-
A2	<i>Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held</i>		% of shareholding		
	Ashwini Kumar Swain	2,000	33.33	-	-
	Easwaran Jayaraman Narassimhan	2,000	33.33	-	-
	Krishna Bhargav	2,000	33.33	-	-
	Total	6,000.00	100.00	-	-
B	<u>Reserves and Surplus</u>				
	<i>General Fund</i>				
	Opening Balance		-		-
	Add: Excess of Income over Expenditure For the year		22,555,711.52		-
	Less: Transfer from Reserves		-		-
	Add: Transfer to Reserves		-		-
	Closing Balance		22,555,711.52		-



Ashwini



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C	<u>Long Term Borrowings</u>		
	Secured Loan	-	-
	Unsecured Loan	-	-
	Total	-	-
D	<u>Other Long Term Liabilities</u>	-	-
		-	-
E	<u>Long Term Provisions</u>	173,698.00	-
		173,698.00	-
F	<u>Short Term Borrowings</u>		
	Secured	-	-
	Unsecured	-	-
	Total	-	-
G	<u>Other Current Liabilities</u>		
	Salary Payable	-	-
	Duties & Taxes payable	202,369.96	-
	Total	202,369.96	-
H	<u>Short Term Provisions</u>		
	Provision for Income Tax	-	-
	Total	-	-
I	<u>Non Current Investments</u>	-	-
		-	-
J	<u>Long Term Loans & Advances</u>	-	-
		-	-
K	<u>Other Non Current Assets</u>	-	-
		-	-
L	<u>Current Investments</u>	-	-
		-	-
M	<u>Cash & Cash Equivalents</u>		
	a) Balances with Banks	21,588,042.48	-
	b) Cash on Hand	-	-
	(Certified by Director)		
	Total	21,588,042.48	-



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N	<u>Short Term Loan and Advances</u>	-	-
	Total	-	-
O	<u>Other Current Assets</u>		
	Rent Security	535,248.00	-
	Total	535,248.00	-
P	<u>Donation / Grant Received</u>		
	Donation / Grant Received	39,500,000.00	-
	Total	39,500,000.00	-
Q	<u>Other Income</u>		
	Bank Interest	86,371.00	-
	Total	86,371.00	-
R	<u>Utilization On Programmes And Activities</u>		
	Research Expenses	13,397,200.00	
	Event, Meeting, Seminar And Workshop Exp	525,974.68	
	Employee Welfare And Other Benefits	39,238.43	-
	Gst/Vat Expenses	315,987.89	
	Total	14,278,401.00	-
S	<u>Finance Cost</u>		
	Interest on TDS	1,620.00	-
	Total	1,620.00	-
T	<u>Other Expenses</u>		
	Accounting Exp	63182.46	-
	Rent Expenses	781,084.00	-
	Administration Exp	458,400.00	-
	Printing And Stationery Exp	9,585.00	-
	Postage And Courier Exp	890.89	-
	Website Design And Development Expense	964,592.91	-
	Round Off	1.32	-
	Tour And Travelling Exp	163,342.90	-
	Language Interpretation Expense	5,200.00	-
	Legal And Professional Expense	130,661.00	-
	Total	2,576,940.48	-



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SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116

NOTE - 9

SCHEDULE OF FIXED ASSETS AS ON 31.03.2024

DESCRIPTION	%	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2023	ADDITION DURING THE YEAR 2023-2024	SALE/ADJ. DURING THE YEAR 2023-2024	AS ON 31.03.2024	AS ON 01.04.2023	ADDITION DURING THE YEAR 2023-2024	SALE/ADJ. DURING THE YEAR 2023-2024	AS ON 31.03.2024
Computer	40.00	-	845,490.00	-	845,490.00	-	169,098.00	-	676,392.00
Office Equipment	40.00	-	22,999.00	-	22,999.00	-	4,600.00	-	18,399.00
TOTAL		-	868,489.00	-	868,489.00	-	173,698.00	-	694,791.00
Previous Year		-	-	-	-	-	-	-	-

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SFC RESEARCH FOUNDATION

CIN U88900DL2023NPL419116

Details of Receipts of Grants, Donation, Interest etc for the Financial Year 2023-2024

Particulars / Name of Party	Opening Balance 01.04.2023	Received	Spend	Closing Balance 31.03.2024
Orchid Family Trust	-	1,000,000.00	1,000,000.00	-
Pirojsha Godrej Foundation	-	5,000,000.00	-	5,000,000.00
Rain Matter Foundation	-	17,500,000.00	2,558,228.66	14,941,771.34
Safechem Enterprises Private Limited	-	10,000,000.00	10,000,000.00	-
Tulip Family Trust	-	1,000,000.00	1,000,000.00	-
Vidya Rashesh Shah	-	5,000,000.00	3,167,221.82	1,832,778.18
INTEREST from Bank	-	86,371.00	-	86,371.00
Total	-	39,586,371.00	17,725,450.48	21,860,920.52



SFC RESEARCH FOUNDATION*(A Company Licensed under Section 8 of the Companies Act, 2013)***CIN U88900DL2023NPL419116****RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2024**

RECEIPTS	AMOUNT (Rs.)	PAYMENTS	AMOUNT (Rs.)
To Opening Balance Bank	-	By Research Expenses	13,200,030.04
To Opening Balance Cash	-	By Event, Meeting, Seminar and Workshop Exp	399,399.00
To Share Application Received	60,000.00	By Employee Welfare and Other Benefits	39,238.43
To Donation and Grant Received	39,500,000.00	By GST/VAT Expenses	315,987.89
To Interest from Bank	86,371.00	By Accounting Exp	60,000.00
		By Rent Expenses	781,084.00
		By Administration Exp	458,400.00
		By Printing and Stationery Exp	86,937.49
		By Repair and Maint.	279.00
		By Postage and Courier Exp	890.89
		By Membership and Subscription Exp	112,963.56
		By Website Design and Development Expense	860,604.00
		By Round off	1.32
		By Tour and Travelling Exp	163,342.90
		By Legal and Professional Expense	130,661.00
		By Rent Security	535,248.00
		By Computer	845,490.00
		By Office Equipments	22,999.00
		By Interest on TDS	1,620.00
		By Closing Balance Bank	21,631,194.48
		By Closing Balance Cash	-
Total	39,646,371.00	Total	39,646,371.00

As per our report of even date attached

FOR MAYUR & CO.**CHARTERED ACCOUNTANTS**

CA MAYUR GUPTA
(Prop.)(M.NO.503036)(FRN-021448N)
UDIN 24503036BKELUX3019



PLACE : DELHI

DATE : 25/07/2024

FOR SFC RESEARCH FOUNDATION

ASHWINI KUMAR SWAIN
DIRECTOR
DIN-07758939



KRISHNA BHARGAV
DIRECTOR
DIN-10293824

SFC RESEARCH FOUNDATION

Bank Reconciliation statement as on 31.03.2024

Particulars	Amounts
Balance As per Books as on 31.03.2024	21,588,042.48
<i>Add: Cheque issued for payment but not cleared</i>	
Elegant Enterprises	43,152.00
<i>(Payment Cleared on 06/04/2024)</i>	
Balance As per Bank statement As on 31.03.2024	21,631,194.48



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SFC RESEARCH FOUNDATION

B-203, 20th Floor B, DLF Capital Greens, Phase 1, Moti Nagar, West Delhi, Delhi-110015

Note No. 22

1. Background

SFC Research Foundation ("Company") was incorporated in India on 25 August, 2023. The Company is registered as Section 8 company under the provision of Companies Act, 2013.

SFC is an Independent and non-profit research organization that Analyses issues at the frontier of addressing climate change, managing the energy transition, and limiting environmental threats in India and globally. It Informs policymakers, stakeholders and the public about key policy and governance levers, and their implications. A part from this, Accelerates the transition to an environmentally and socially sustainable future by enabling strategic action for systemic change.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Method of Accounting and Accounting Convention

The Financial Statements have been prepared and presented on going concern basis, Cash basis except some cases and in accordance with the provisions of the companies Act, 2013 and accounting principles generally accepted in India to comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable.

The financial Statements are presented as per schedule III of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the revised Schedule III to the companies Act, 2013.

Based on the nature of the activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b. Fixed Assets and Depreciation

- I. All Assets are stated at cost of acquisition and depreciation fund is created.
- II. Depreciation is provided as per Written down Value method at the rates prescribed under the Income Tax rates.



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c. Allocation of Expenditure

Expenditure not specifically incurred and debited to the projects at the time of utilization are allocated by the management to the project at the time of finalization of accounts.

d. Accounting of Grants in case of continuing Projects

In the case when Company receives grants in advance for continuing projects, the amount received during the financial year is shown as income and expenditure of that year in the Income and Expenditure Accounts.

e. General Funds

The Company Receives general funds which are unrestricted from donors. The excess of Income over expenditure during the year, being general purpose in nature is carried forward for use in the future periods.

3. NOTES TO THE ACCOUNTS

- Foreign exchange grant received during the year is Rs. NIL/-
- Previous group figures have been regrouped and rearranged wherever considered necessary.
- In view of nature of activities being carried on by the Company, no question of any quantitative details of activities arises.
- There is no contingent liability arises during the year.
- Payment to Director/Office bearer: The details are given below:-

SN	Director Name	Qualification	Amount	Period	Service Rendered
1	Ashwini Kumar Swain	PhD in Politics University of York, UK	Rs. 19,08,000	Six Months (Oct 2023-March 2024)	<ul style="list-style-type: none">Research and writingResearch coordinationInstitutional management
2	Bhargav Krishna	DrPH (Doctor of Public Health; equivalent to PhD) Harvard University, USA	Rs. 15,01,000	Seven Months (Sept 2023-March 2024)	<ul style="list-style-type: none">Research and writingResearch coordinationInstitutional management
3	Easwaran Jayaraman Narassimhan	PhD in International Relations Tufts University, USA	Rs. 12, 51,000	Six Months (Oct 2023-March 2024)	<ul style="list-style-type: none">Research and writingResearch coordinationInstitutional management



Ashwini



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- f. Figures of utilization of grants of each project (project wise) and balances outstanding are as certified by the management.

g. **Earnings / (loss) per Share**

The computation of Basic Earnings Per share is set out as below:

Particulars	31.03.2024	31.03.2023
Excess of income over expenditure attributable to equity shareholders(Rs.)	2,25,55,711.52	0.00
Weighted average no. of share outstanding during the year	6,000.00	0.00
Nominal Value Per Share	10	0.00
Basic Earnings per Share	3759.28	0.00

h. **Due to Micro and Small Enterprises**

Particulars	31.03.2024	31.03.2023
a) The amount remaining unpaid to any supplier at the end of each accounting year;		
- Principal	-	-
- Interest	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium enterprises Development Act, 2006	-	-



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d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

i. **General Funds**

The Company Receives general funds which are unrestricted from donors. The excess of Income over expenditure during the year, being general purpose in nature is carried forward for use in the future periods.

j. The Company is exempt from income Tax under section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year expense. Since, the Company is exempt from income tax, no deferred tax (asset or liability) is recognized in respect of timing differences.

k. During the current Financial Year, the company has not applied 85% of income received during the year. The Company is exercising an opinion to accumulate unapplied income under clause (2) of the explanation to section 11(1) of the Income Tax Act, 1961 for income of Rs. 1,59,22,965.00 which shall be utilized in next financial year. For exercising this option, the company will file Form-10 before expiry of the time limit allowed under section 139(1) of the Income Tax Act for furnishing the return of income of the Company.

l. The company is engaged in charitable activities (Advancement of any other objects of general public utility) which are not distinguishable on the basis of risk and return and hence the Company views the same as single business segment. Further, these charitable activities are being catered in India only and hence there are no separate reportable geographical segments. Accordingly, no separate disclosures in respect of primary and secondary segment have been provided.



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m. **Form 10AC for Provisional Registration** has been granted to the company dated 11-09-2023 for Assessment Year 2024-2025 to 2026-2027 under sub Clause (vi) of clause (ac) of sub-section (1) of section 12A. The Company has also applied for Final Registration within the time limit allowed for application for final registration.

**For MAYUR AND COMPANY
CHARTERED ACCOUNTANTS**


CA MAYUR GUPTA, FCA
PROPRIETOR
FRN – 021448N; M.NO.503036
UDIN – 24503036BKELUX3019
DATE: 25/07/2024
PLACE: DELHI



FOR SFC RESEARCH FOUNDATION


ASHWINI KUMAR SWAIN
DIRECTOR
DIN-07758939


KRISHNA BHARGAVA
DIRECTOR
DIN-10293824

